

WARRICK COUNTY COUNCIL
RESOLUTION NO. 2016- 63

A RESOLUTION SURRENDERING THE CUSTODY OF THE COUNTY
CONGRESSIONAL TOWNSHIP SCHOOL FUND

WHEREAS, pursuant to Indiana Code § 20-42-2-1 et seq., Warrick County currently controls the County Congressional Township School Fund, which was derived from the sale of congressional township school lands and consists of the principle from such sale(s) and interest earned on that principle (the “Fund”).

WHEREAS, pursuant to Indiana Code § 20-42-2-4.5, by resolution of the Warrick County Council (the “Council”), Warrick County may surrender the custody of the Fund or any part of the Fund to the treasurer of the State of Indiana;

NOW, THEREFORE, BE IT RESOLVED by the Council as follows:

Section 1. The Council finds that the Fund, in its entirety, shall be surrendered to State of Indiana;

Section 2. Pursuant to Indiana Code § 20-42-2-4.5, by adoption of this Resolution, the Board of Warrick County Commissioners, the Warrick County Auditor, and the Warrick County Treasurer shall take all steps necessary to surrender the custody of the Fund to the treasurer of the State of Indiana;

Section 3. Pursuant to Indiana Code § 20-42-2-4.5(b), within ten (10) days after the passage of this Resolution by the Council, the Warrick County shall prepare and file with the Board of Warrick County Commissioners a report (the “Report”) showing the following:

- (1) The total amount of the Fund that has been entrusted to and is held in trust by Warrick county;
- (2) The total amount of the Fund that is loaned as provided by law;
- (3) The total amount of the Fund, if any, loaned to Warrick County and which loans are unpaid;
- (4) The total amount of the Fund held in cash in the possession and custody of Warrick County and that is not loaned; and
- (5) A separate schedule of past due loans showing the unpaid balance of principal and the amount of delinquent interest due and unpaid on each delinquent loan.

Section 4. Pursuant to Indiana Code § 20-42-2-4.5(c), the Board of Warrick County Commissioners shall examine the Report, and, if found correct, the Board of Warrick County Commissioners shall order:

- (1) that the Report be entered on its records; and
- (2) the Warrick County Auditor to draw the Warrick County Auditor's warrant, payable to the treasurer of the State of Indiana, for the amount of the Fund that is not loaned and is held in cash in the custody and possession of Warrick County as shown by the Report.

The Warrick County Auditor shall forward the warrants to the auditor of the State of Indiana together with a certified copy of the Report. The Warrick County Auditor shall also forward with the payment a certified copy of this Resolution electing to surrender the custody of the Fund, in its entirety.


Section 5. Pursuant to Indiana Code § 20-42-2-4.5(d), after passage by the Council of this Resolution, no part of the Fund may be loaned by Warrick County or by any official of Warrick County. Except as provided in Indiana Code § 20-42-2-4.5(d), all outstanding loans of the Fund, if any, not part of the amount retained by Warrick County at the time of the passage of this Resolution shall be collected when due. Any loan that comes due and payable after the passage of this Resolution may be renewed for one (1) additional five (5) year period, on the application of the person owing the loan as provided by law. However, a loan that is more than one (1) year delinquent in payment of principal or interest at the time of the passage of this Resolution of the Council may not be renewed.

Section 6. Pursuant to Indiana Code § 20-42-2-4.5(e), on May 1 or November 1 immediately after the passage of this Resolution and each May 1 and November 1 thereafter, all the money collected and on hand that belongs to the Fund that is to be surrendered shall be paid to the treasurer of the State of Indiana. If at the time for a semiannual payment the amount collected and paid to the treasurer of the State of Indiana when added to the amounts previously paid to the treasurer of the State of Indiana is less than the result determined by multiplying two and one-half percent (2.5%) of the amount in this Resolution by the number of semiannual payments that have occurred after the passage of this Resolution, the Warrick County Auditor shall draw the Warrick County Auditor's warrant on the general fund of Warrick County for an amount sufficient to pay to the treasurer of the State of Indiana the difference between the amount paid and the amount equal to the result of multiplying two and one-half percent (2.5%) of the amount designated in this Resolution by the number of semiannual payments that have occurred after the passage of this Resolution. The maximum time to surrender money that Warrick County designates in this Resolution is for a period not to exceed twenty (20) years.

Section 7. This Resolution shall be in full force and effect from and after its passage and action had confirming, modifying and/or rescinding the same.

PASSED this 6 day of October, 2016.

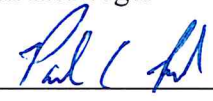
Warrick County Council



Gary Meyer, President

Charles R. Christmas

Allan Holweger




Paul Rudolph



Greg Richmond, Vice President



David Hachmeister



Brad Overton

ATTEST:



Theresa K. Stevens
Warrick County Auditor